

Message Text

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PAGE 01 SAN SA 04330 240301Z

65

ACTION ARA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02 OPIC-03

CIEP-01 LAB-04 SIL-01 OMB-01 /084 W

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R 231534Z OCT 75

FM AMEMBASSY SAN SALVADOR

TO SECSTATE WASHDC 9412

INFO AMEMBASSY GUATEMALA

AMEMBASSY TEGUCIGALPA

AMEMBASSY MANAGUA QOTE

AMEMBASSY SAN JOSE

AMEMBASSY PANAMA

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E.O. 11652: N/A

TAGS: EGEN, PGOV, ES

SUBJECT: NEW FACES AT ECONOMY AND CENTRAL BANK APPEAR TO PORTEND
NO POLICY CHANGES

1. PRESIDENT OF CENTRAL RESERVE BANK (BCR) EDGARDO SUAREZ CONTRERAS ANNOUNCED HIS RESIGNATION OCTOBER 20 FOR REASONS OF HEALTH. ON OCTOBER 21, DR. GUILLERMO HIDALGO QUEHL, MINISTER OF ECONOMY, WAS SWORN IN AS NEW PRESIDENT OF CENTRAL BANK WHILE HIS UNDER SECRETARY AT ECONOMY, MANUEL ANTONIO ROBELS, BECAME THE NEW MINISTER THERE. MARCO TULIO GUANDIQUE, CURRENTLY WITH THE ECONOMIC RESEARCH DIVISION AT CENTRAL RESERVE BANK, IS THE NEW UNDER-SECRETARY AT ECONOMY.

2. SUAREZ' RESIGNATION APPEARS TO HAVE BEEN DUE TO HEALTH PROBLEMS. HE HAS A DUODENAL ULCER WHICH HAS GIVEN HIM INCREASING PROBLEMS IN RECENT MONTHS AND WAS REPORTEDLY ADVISED BY HIS DOCTOR TO FIND LESS DEMANDING WORK.

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PAGE 02 SAN SA 04330 240301Z

3. THE OTHER APPOINTMENTS ARE NOT SURPRISES. HIDALGO QUEHL REPORTEDLY LEFT THE CENTRAL BANK, WHERE HE WAS VICE PRESIDENT, TO BECOME MINISTER OF ECONOMY WITH SOME RELUCTANCE. HE WAS KNOWN TO BE CHAFFING AT ECONOMY, WHERE HIS PERFORMANCE HAS GENERALLY BEEN CONSIDERED LACKLUSTER. HIS AMBITION IS REPORTEDLY TO FINISH HIS CAREER AS PRESIDENT ATVCR. ROBLES' MOVE FROM UNDER-SECRETARY TO MINISTER OF ECONOMY WAS LONG ANTICIPATED. AT ECONOMY, ROBLES HAS CARRIED MUCH OF THE LOAD FOR THE EASY-GOING HIDALGO QUEHL. ROBLES' STRENGTHS AS AN ADMINISTRATOR COMPLEMENTED HIS SUPERIOR'S GREATER INTERNATIONAL EXPERIENCE AND LANGUAGES. ROBLES SPEAKS ONLY SPANISH.

4. THERE IS NO INDICATION THAT THESE SHIFTS ARE THE RESULT OF POLICY CONFLICTS OR PORTENT CHANGES. SUAREZ IS KNOWN TO HAVE BEEN UNSUCCESSFULLY ADVOCATING LIBERALIZATION OF EXCHANGE CONTROLS. HOWEVER, WE DO NOT SEE THIS AS MOTIVATING HIS RESIGNATION.
CAMPBELL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CENTRAL BANK, CABINET, PERSONNEL RESIGNATIONS, PERSONNEL APPOINTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 23 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SANSAS04330
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750369-1084
From: SAN SALVADOR
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751024/aaaaavdl.tel
Line Count: 79
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 08 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 SEP 2003 by BoyleJA>; APPROVED <12 NOV 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: NEW FACES AT ECONOMY AND CENTRAL BANK APPEAR TO PORTEND NO POLICY CHANGES
TAGS: EGEN, PGOV, EFIN, ES, (SUAREZ CONTRERAS, EDGARDO), (HIDALGO QUEHL, GUILLERMO), (ROBLES, MANUEL ANTONIO), (TULIO GUANDIQUE, MARCO)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006